



Fee Promotion «LPS for SwissAtMid»

28 May 2018

SIX Swiss Exchange is pleased to offer its participants the following limited-time fee promotion¹ for the non-displayed «SIX Swiss Exchange at Midpoint» service. The Liquidity Provider Scheme for SwissAtMid offers the participants the option to benefit from reduced trading fees for trades executed in SwissAtMid provided they comply with specific criteria for improving liquidity in SwissAtMid.

The «LPS for SwissAtMid» promotion is valid from 1 February 2018 for a 6 months period until 31 July 2018 and is optional.

Scope

The «LPS for SwissAtMid» tariff is applicable if the participant undertakes to observe certain criteria and if he fulfils the requirements of the tariff on an accumulative basis monthly.

The tariff promotion includes trades

- «on the exchange without pre-trade transparency» in SwissAtMid according to clause 10.1 para. 2 lit. b Rule Book;
- during the trading period «Continuous Trading»;
- in the trading segments «Blue Chip Shares» and «Mid-/Small-Cap Shares» (Annexes A and B of the «Trading Parameters Guideline»);
- under a single or multiple nominated participant identifications (Party IDs); and
- which are flagged as «Principal» (trading in own name and for own account).

The standard trading tariff for SwissAtMid according to Annex K of the «List of Trading Charges» is applicable for other executions.

Requirements

The following requirements for the applicability of the «LPS for SwissAtMid» tariff apply on an accumulative basis monthly for the trading segment «Blue Chip Shares»:

- An average presence time of at least 5% in the SwissAtMid order book, achieved by resting orders which are «in limit»² regardless of the starting point in the order book;
or
An average daily turnover of the nominated participant(s) in SwissAtMid measured against the total turnover in SwissAtMid service as follows:

Turnover ³ of SwissAtMid service in CHF	Average Daily Turnover in CHF per nominated participant (Party ID(s)) per trading day
smaller than 30 million	3 million
greater than 30 million and smaller than 50 million	5 million

¹ Unless defined in this document, the meaning of the terms used herein is in accordance with the rules of SIX Swiss Exchange.

² A resting order is considered to be «in limit» if the price type is either «Market» or if the price type is «Limit» and the order price is equal or better (buy limit is equal or greater or sell limit is equal or smaller) than the midpoint price of the Central Limit Order Book of the corresponding security.

³ Turnover is defined as the buy and sell turnover

Turnover ³ of SwissAtMid service in CHF	Average Daily Turnover in CHF per nominated participant (Party ID(s)) per trading day
greater than 50 million and smaller than 100 million	7.5 million
greater than 100 million	10 million

- b) An average bid or ask «in limit» order size in the SwissAtMid order book of at least CHF 10'000;
- c) The functionality «Self-Match Prevention» is enabled for nominated Party Id(s).

Liquidity provision through Iceberg Plus and Limit Plus⁴ contributes to the above requirements. Please note that only executions that occur in SwissAtMid through these order types count towards the average daily turnover obligation.

No additional requirements for the applicability of the «LPS for SwissAtMid» tariff apply for «Mid-/Small Cap Shares». If the participant fulfils the requirements for the applicability of the «LPS for SwissAtMid» tariff in «Blue Chip Shares», they automatically also fulfil the requirements for «Mid-/Small Cap Shares» and benefit from the enhanced «LPS for SwissAtMid» tariff.

The standard trading tariff for SwissAtMid according to Annex K of the «List of Trading Charges» guideline is applicable on a subsidiary basis if the participant fails to meet the requirements of the «LPS for SwissAtMid» tariff. This does not apply to partial fulfilments.

SIX Swiss Exchange reserves the right to make changes to the requirements during the promotion period. In such cases SIX Swiss Exchange or the participant may terminate fee promotion at any time, subject to a one (1) months' written notice.

Failure to meet the requirements or withdrawal from the promotion

SIX Swiss Exchange rules out the applicability of the «LPS for SwissAtMid» tariff for the duration of at least one month if the participant

- a) fails to fulfil the requirements for the applicability of the «LPS for SwissAtMid» tariff⁵;
- b) breaches the provisions of «LPS for SwissAtMid», in particular if the participant flags orders as Riskless Principal transactions (trading in own name but for the account of the client) under the nominated participant identifications (Party IDs);
- c) has exceeded the permissible number of partial fulfilments⁶.

In the event that a participant wishes to withdraw from «LPS for SwissAtMid», re-joining the fee promotion is not possible for a minimum period of one month.

Changes of trading tariffs (joining or terminating participation from the fee promotion) are possible with effect from the beginning of any given month. They must be notified to SIX Swiss Exchange in writing using the corresponding notification form at least five business days prior to the start of the relevant month.

⁴ Iceberg Plus and Limit Plus are the two new order types introduced with SMR 7.1 For more details please go to http://www.six-swiss-exchange.com/download/participants/regulation/trading_guides/smr71_participant_readiness.pdf

⁵ A partial fulfilment allows the participant to partially fulfil the «LPS for SwissAtMid» obligations by meeting at least 80% of the accumulated requirements on a monthly basis.

⁶ The participant is granted two partial fulfilments for the 6 month duration of the «LPS for SwissAtMid» fee promotion.

«LPS for SwissAtMid» Tariffs

Transaction Fee

The transaction fee is a fixed fee and may differ according to the following table depending on the trading interface of the exchange system. For an order execute on the same day in several tranches, the transaction fee is due pro rata for every individual tranche.

	Trades executed in SwissAtMid via STI	Trades executed in SwissAtMid via OTI
Blue Chip Shares	CHF 0.00	CHF 0.00
Mid-Small Cap Shares	CHF 0.00	CHF 0.00

Ad valorem fee

The ad valorem fee depends on the trade's transaction volume. It is determined in terms of basis points.

The ad valorem fee is determined by the type of (partial) execution. Its amount may differ

- for orders which are resting in the SwissAtMid order book (Resting Orders⁷); and
- for orders which are executed and deleted immediately from the SwissAtMid order book (Immediate and Sweep Orders⁸).

	Resting Orders	Immediate and Sweep Orders
Blue Chip Shares	0.00 bps	0.10 bps
Mid-Small Cap Shares	0.00 bps	0.10 bps

Further Conditions

Application of the «LPS for SwissAtMid» tariff is available at the full discretion of SIX Swiss Exchange. The requirements for the applicability of the tariff form the minimum requirement to qualify for the enhanced tariff. In the event that SIX Swiss Exchange considers the trading behaviour of a participant to contravene to the overall spirit and goals of the program, SIX Swiss Exchange has the right to revoke the admission to the «LPS for SwissAtMid» promotion.

Application to join

Participants interested in participating in the «LPS for SwissAtMid» fee promotion, may request a form from Member Services (member.services@six-group.com / +41 58 399 2473) and return it signed and completed to SIX Swiss Exchange at least five business days prior to the start of the relevant month. Participation in «LPS for SwissAtMid» is possible at the beginning of any month during the 6 months fee promotion period.

⁶If the order type is «Normal Order» and the validity of the order is «Good-for-day» or «Good-till-date».

⁸An order is considered to be Immediate, if the order type is «Normal Order» and the validity of the order is «Immediate-or-Cancel» or «Fill-or-Kill» as well as if the order type is «Normal Order» and the routing instruction of the order is «SWMX».

If you have any questions, please do not hesitate to contact Member Services:

Phone: +41 58 399 2473

E-mail: member.services@six-group.com

Links to SIX Swiss Exchange:

www.six-swiss-exchange.com | [Member Section](#) | [Forms](#) | [Rules](#) | [Directives](#)